DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

AADHAR HOUSING FINANCE LIMITED

Registered Office: No. 3, JVT Towers, 2nd floor, 8th 'A' Main Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027; Corporate Identification Number (CIN): L66010KA1990PLC011409
Tel: 022-41689900; Website: www.aadharhousing.com

Open offer for acquisition of up to 11,35,25,761 fully paid-up equity shares of face value of ₹ 10 each of Aadhar Housing Finance Limited ("Target Company") ("Equity Shares"), representing 25.82%* of the Expanded Voting Share Capital (as defined below) of the Target Company from the Public Shareholders (as defined below) by BCP Asia II Holdco VII Pte. Ltd. ("Acquirer") along with Blackstone Capital Partners (CYM) IX AIV - F L.P. ("PAC 1") and Blackstone Capital Partners Asia II L.P. ("PAC 2") (PAC 1 and PAC 2 together, the "PACs"), in their capacity as persons acting in concert with the Acquirer for the purposes of the Open Offer (as defined below), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer"/ "Offer").

** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26.00% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 11,35,25,761 Equity Shares representing 25.82% of the Expanded Voting Share Capital (as defined below) as of the 10th working day from the closure of the Tendering Period (as defined below) of the Open Offer, and therefore, the Offer Shares represents 25.82% of the Expanded Voting Share Capital (as defined below).*

This detailed public statement ("**Detailed Public Statement**" or "**DPS**") is being issued by JM Financial Limited, the manager to the Open Offer ("**Manager**" or "**Manager to the Open Offer**"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 25 July 2025 ("**Public Announcement**" or "**PA**") filed with the Stock Exchanges (*as defined below*), Securities and Exchange Board of India ("**SEBI**") and the Target Company on 25 July 2025.

For the purpose of this DPS:

a) "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer, which includes 76,57,770 outstanding employee stock options that have vested / are expected to vest between the date of the Public Announcement and 31 March 2026;
b) "**Offer Period**" has the meaning ascribed to it in the SEBI (SAST) Regulations;
c) "**Proportionate Scale Down**" means the proportionate reduction of the Offer Size and the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA pursuant to (and if permissible under) the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations such that the resulting shareholding of the Acquirer and the PACs on completion of the Open Offer and the Underlying Transaction does not exceed 75.00% of the Expanded Voting Share Capital;
d) "**Public Shareholders**" mean all the equity shareholders of the Target Company excluding: (i) the Acquirer and the PACs; (ii) the parties to the SPA (as mentioned in paragraph 2 of Part II (*Background to the Open Offer*)) of this Detailed Public Statement; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
e) "**Required Statutory Approvals**" mean: (i) an approval in writing granted by the Competition Commission of India to the Acquirer for consummation of the Transaction (defined below); (ii) prior written approval from the Reserve Bank of India under Chapter VIII of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 followed by the expiry of the statutory time period from the date of issuance of a public notice pursuant to the aforesaid approvals (unless waived by RBI) for: (a) change in control of the Target Company; (b) acquisition of over 26.00% of the shareholding of the Target Company; and (c) change in over 30.00% of the directors (excluding independent directors) of the Target Company; and (iii) if applicable, grant of no-action relief and/or exemptive relief in order to allow the Open Offer to be made to U.S. holders of Equity Shares and to allow U.S. holders to tender their Equity Shares in the Open Offer without breaching the applicable law and regulations under the Securities Exchange Act of 1934, as amended by the U.S. Securities and Exchange Commission;
f) "**Seller**" means BCP Topco VII Pte. Ltd., the existing promoter of the Target Company;
g) "**Share Purchase Agreement**" as has been defined in paragraph 2 of Part II (*Background to the Open Offer*) of this Detailed Public Statement below;
h) "**Stock Exchanges**" means the BSE Limited and the National Stock Exchange of India Limited;
i) "**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations;
j) "**Transaction**" means collectively the Underlying Transaction and the Open Offer;
k) "**Underlying Transaction**" as has been defined in paragraph 8 of Part II (*Background to the Open Offer*) of the Detailed Public Statement below; and
l) "**Working Day**" means any working day of SEBI.

I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OPEN OFFER

(A) Details of BCP Asia II Holdco VII Pte. Ltd. (Acquirer):

1. The Acquirer is a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 202333159Z) on 16 August 2023. There has been no change in the name of the Acquirer since its incorporation. The contact details (telephone number) of the Acquirer are as follows: +65 6850 7500.
2. The Acquirer has its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.
3. The Acquirer is a part of Blackstone Capital Partners IX fund ("**BCP IX**") and Blackstone Capital Partners Asia II fund ("**BCP Asia II**").
4. The Acquirer is in the business of investment holding and related activities.
5. The issued and paid-up share capital of the Acquirer is US$ 2 comprising of 2 ordinary shares. BCP Asia II Holdco I Pte. Ltd. holds 100% of the issued share capital of the Acquirer. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer.
6. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
7. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this Detailed Public Statement below, that has triggered this Open Offer.
8. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares between the date of the Public Announcement, i.e., 25 July 2025 and the date of this Detailed Public Statement.
9. None of the directors of the Acquirer are on the board of directors of the Target Company.
10. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**") or any other regulations made under the SEBI Act.
11. The key financial information of the Acquirer: (i) as on and for the period from 16 August 2023 (date of incorporation) to 31 December 2024 based on the audited financial information provided by Acquirer for the said period; and (ii) as on and for the 3 month period from 1 January 2025 to 31 March 2025 based on the unaudited financial information provided by Acquirer for the said period, is as follows:

(In Million, except per share data)

Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025 (unaudited)		As on and for the period from 16 August 2023 to 31 December 2024 (audited)	
	USD	INR	USD	INR
Total Income	-	-	-	-
Net Income/(Loss)	(0.000004)	(0.0003)	(0.01)	(0.97)
Earnings per share (USD/INR per share)	N.A.	N.A.	N.A.	N.A.
Net Worth	(0.01)	(0.97)	(0.01)	(0.97)

Source: Certificate dated 31 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432).

Note: Since the financial numbers of the Acquirer are presented in United States Dollar (US$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US$ 1= ₹ 86.5247 as on 25 July 2025. (Source: RBI reference rates).

(B) Details of Blackstone Capital Partners (CYM) IX AIV - F L.P. (PAC 1):

1. PAC 1 is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. MC-118516) on 25 May 2022. There has been no change in the name of PAC 1 since its incorporation. The contact details of PAC 1 are as follows: telephone number: +1 345 943 3100.
2. The registered office of PAC 1 is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Island.
3. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer. PAC 1 is an exempted limited partnership managed and advised by its general partner, Blackstone Management Associates (CYM) IX L.P. BCP IX GP L.L.C. is the general partner of Blackstone Management Associates (CYM) IX L.P.
4. PAC 1 is in the business of investment holding and related activities. PAC 1 is a part of BCP IX.
5. The securities of PAC 1 are not listed on any stock exchange in India or abroad.
6. PAC 1, its general partner and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this Detailed Public Statement below, that has triggered this Open Offer.
7. PAC 1 does not hold any Equity Shares in the Target Company. PAC 1 has not acquired any Equity Shares between the date of the Public Announcement, i.e., 25 July 2025 and the date of this Detailed Public Statement.
8. Since PAC 1 is an exempted limited partnership, PAC 1 does not have any directors. Hence, there are no common directors on the board of the PAC 1 and the Target Company.
9. PAC 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. PAC 1 was incorporated on 25 May 2022 and an audit of the financial statements of PAC 1 is not required under the Private Funds Act (as revised) till PAC 1 was in receipt of capital contributions i.e. 23 April 2024. Therefore, the key financial information of PAC 1 as at and for the calendar years ended 31 December 2024 extracted from the audited financial statements for the respective period/financial year and for 3 month period from 1 January 2025 to 31 March 2025 based on the interim reviewed financial information provided by PAC 1 for the said period, is as follows:

(In Million, except per share data)

Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025		For the year ended 31 December 2024	
	USD	INR	USD	INR
Total Income	0.00002	0.001	-	-
Net Income/(Loss)	(0.01)	(1.04)	(0.09)	(8.16)
Net increase/(decrease) in partners' capital resulting from operations[2]	(0.01)	(1.04)	(0.09)	(8.16)
Earnings per share (USD/INR per share)	N.A.	N.A.	N.A.	N.A.
Net Worth	(0.11)	(9.20)	(0.09)	(8.16)

Source: Certificate dated 31 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432).

Note:

(1) Since the financial numbers of PAC 1 are presented in United States Dollar (US$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US$ 1= 86.5247 as on 25 July 2025. (Source: RBI reference rates).

(2) Includes net change in unrealized gain/(loss) on investments and translation of assets and liabilities in foreign currencies

(C) Details of Blackstone Capital Partners Asia II L.P. (PAC 2):

1. PAC 2 is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. OG-108373) on 9 September 2020. There has been no change in the name of PAC 2 since its incorporation. The contact details of PAC 2 are as follows: telephone number: +1 345 943 3100.
2. The registered office of PAC 2 is located at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.
3. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer. PAC 2 is an exempted limited partnership managed and advised by its general partner, Blackstone Management Associates Asia II L.P. BMA Asia II L.L.C. is the general partner of Blackstone Management Associates Asia II L.P.
4. PAC 2 is in the business of investment holding and related activities. PAC 2 is a part of BCP Asia II.
5. The securities of PAC 2 are not listed on any stock exchange in India or abroad.
6. PAC 2, its general partner and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this Detailed Public Statement below, that has triggered this Open Offer.
7. PAC 2 does not hold any Equity Shares in the Target Company. PAC 2 has not acquired any Equity Shares between the date of the Public Announcement, i.e., 25 July 2025 and the date of this Detailed Public Statement.
8. Since PAC 2 is an exempted limited partnership, PAC 2 does not have any directors. Hence, there are no common directors on the board of the PAC 2 and the Target Company.
9. PAC 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. The key financial information of PAC 2 as at and for the calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024 extracted from the audited financial statements for the respective period/financial year and for 3 month period from 1 January 2025 to 31 March 2025 based on the interim reviewed financial information provided by PAC 2 for the said period, is as follows:

(In Million, except per share data)

Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025		For the year ended 31 December 2024		For the year ended 31 December 2023		For the year ended 31 December 2022	
	USD	INR	USD	INR	USD	INR	USD	INR
Total Income	-	-	38.47	3,328.43	-	-	-	-
Net Income/(Loss)	(45.79)	(3,961.55)	(116.37)	(10,068.54)	(127.60)	(11,040.24)	(124.24)	(10,749.53)
Net in-crease/(decrease) in partners' capital resulting from operations [2]	(231.91)	(20,065.99)	(1,440.62)	(124,649.64)	(381.49)	(33,007.92)	(69.16)	(5,983.88)
Earnings per share (USD/INR per share)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Worth	2,522.83	218,287.06	2,840.30	245,756.09	1,235.09	106,865.74	299.98	25,955.96

Source: Certificate dated 31 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432).

***Note:** (1) Since the financial numbers of PAC 2 are presented in United States Dollar (US$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US$ 1= 86.5247 as on 25 July 2025. (**Source:** RBI reference rates).*

(2) Includes net change in unrealized gain/(loss) on investments and translation of assets and liabilities in foreign currencies

(D) Details of BCP Topco VII Pte. Ltd. (Seller):

1. The Seller is a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 201736996M) on 27 December 2017. There has been no change in the name of the Seller since its incorporation. The contact details of the Seller are as follows: telephone number: +65 6500 6400 and fax number: +65 6438 6221.
2. The Seller has its registered office at 77 Robinson Road, #13-00, Robinson 77, Singapore (068896).
3. The Seller is the promoter of the Target Company. Pursuant to the Open Offer and the Underlying Transaction, the Acquirer will become the promoter of the Target Company and the Seller (along with other members of the current promoter group of the Target Company, i.e., BCP Asia (SG) Holdings Co. Pte. Ltd. and Singapore VII Holding Co. Pte. Ltd. (collectively the "**Existing Promoter Group**")) will cease to be the promoter (and members of the promoter group) of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**").
4. The Seller is a part of Blackstone Capital Partners VII fund ("**BCP VII**") and Blackstone Capital Partners Asia fund ("**BCP Asia**").
5. The securities of the Seller are not listed on any stock exchange in India or abroad.
6. The Seller holds 32,61,91,357 Equity Shares representing 74.18% of the Expanded Voting Share Capital of the Target Company.
7. The Seller has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(E) Details of Aadhar Housing Finance Limited (Target Company):

1. Aadhar Housing Finance Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956, having corporate identification number L66010KA1990PLC011409. There has been no change in the name of the Target Company in the last 3 years. The Target Company was incorporated on 26 November 1990 as a public limited company with the name Vysya Bank Housing Finance Limited. The name of the Target Company was changed to DHFL Vyasa Housing Finance Limited and a fresh certificate of incorporation dated 15 October 2003 was issued by the Registrar of Companies("**RoC**"). Separately, an entity named 'Aadhar Housing Finance Private Limited' ("**Pre-merger AHFPL**") was incorporated as a private limited company under the Companies Act, 1956, at Mumbai, Maharashtra pursuant to a certificate of incorporation dated 3 May 2010, issued by the Registrar of Companies, Maharashtra at Mumbai, which commenced its operations in February 2011. Pre-merger AHFPL was later converted into a public company and consequently, its name was changed to 'Aadhar Housing Finance Limited', and a fresh certificate of incorporation dated 3 September 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. Pre-merger AHFPL was later merged into the Target Company pursuant to a scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench at Bengaluru, vide its order dated 27 October 2017 ("**Scheme of Amalgamation**"). Pursuant to the Scheme of Amalgamation, the name of the Target Company was changed to 'Aadhar Housing Finance Limited' and a fresh certificate of incorporation dated 4 December 2017, was issued by the RoC. The equity shares of Aadhar Housing Finance Limited were listed on the Indian Stock Exchanges with effect from 15th May 2024.
2. The Target Company has its registered office at No. 3, JVT Towers, 2nd floor, 8th 'A' Main Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027. Tel: 022-41689900.
3. The Equity Shares are listed on the BSE Limited ("**BSE**") (Scrip Code: 544176) and the National Stock Exchange of India Limited ("**NSE**") (Symbol: AADHARHFC). The ISIN of the Target Company is INE883F01010. In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: AADHARHFC).
4. The Target Company is a housing finance company engaged in providing housing finance to the lower income segment of the society.
5. The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. The total authorised share capital of the Target Company is ₹ 5,00,00,00,000 comprising of 50,00,00,000 equity shares of face value of ₹ 10 each.
7. The total fully paid-up share capital of the Target Company is ₹ 4,32,05,93,480 divided in to 432,059,348 fully paid-up equity shares of face value of ₹ 10 each.
8. As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (other than outstanding employee stock options); and/or (c) warrants issued by the Target Company.
9. The key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2023, 31 March 2024, 31 March 2025 and unaudited consolidated financial statements for the quarter ended on 30 June 2025, is as follows:

(₹ in Million, except per share data)

Particulars	As on and for the 3 month period from 1 April 2025 to 30 June 2025	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
	INR	INR	INR	INR
Total Income^	8,513.40	31,089.10	25,869.90	20,435.20
Net profit for the year	2,372.80	9,118.30	7,496.40	5,447.60
EPS – Basic	5.50*	21.43	18.99	13.80
EPS – Diluted	5.37*	20.85	18.35	13.39
Net Worth/Share-holder's Funds	Not Available**	63,722.90	44,497.50	36,976.60

Note:

** Not Annualized*

***The key financial information for the three month period ended 30 June 2025 has been extracted from unaudited limited reviewed financial results to the extent available*

^Total income includes revenue from operations and other income

(F) Details of the Open Offer:

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25.00% of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 25 July 2025. Please refer to Part II (*Background to the Open Offer*) of this Detailed Public Statement below for further information on the Share Purchase Agreement.
2. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 11,35,25,761 Equity Shares ("**Offer Shares**") constituting 25.82%* of the Expanded Voting Share Capital at a price of ₹ 469.97 per Offer Share aggregating to a total consideration of ₹ 53,35,37,01,898 (assuming full acceptance and no Proportionate Scale Down), subject to the receipt of all applicable statutory approvals including Required Statutory Approvals, satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (*defined below*) and the terms and conditions mentioned in this Public Announcement, the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer. In the event the shareholding of the Public Shareholders increases post the date of the Public Announcement and up to 1 Working Day before the commencement of the Tendering Period, the Offer Size shall be increased accordingly subject to a maximum of 26.00% of the Expanded Voting Share Capital. The Offer Size may also be subject to a Proportionate Scale Down, if permissible under the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations.

** As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26.00% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 11,35,25,761 Equity Shares representing 25.82% of the Expanded Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Shares represents 25.82% of the Expanded Voting Share Capital.*

3. The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer and no Proportionate Scale Down, the total consideration payable by the Acquirer and the PACs in accordance with the SEBI (SAST) Regulations will be ₹ 53,35,37,01,898.
4. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("**RBI**")) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
7. Part VI (*Statutory and Other Approvals*) of this Detailed Public Statement sets out the details of the statutory, governmental and other approvals required under the Share Purchase Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
8. Paragraph 10 (ii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PACs, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
9. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
11. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
13. Subsequent to the completion of the Offer, the Acquirer and PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
14. After completion of the Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
15. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirer and the PACs exceeding the maximum permissible non-public shareholding prescribed under the SCRR, then the Acquirer shall, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulation) Rules, 1957. However, the Acquirer may alternatively, in accordance with (and if permissible under) the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, undertake a Proportionate Scale Down such that the resulting shareholding of the Acquirer and the PACs to be acquired under the SPA and Open Offer shall not exceed the maximum permissible non-public shareholding prescribed under the SCRR. It is clarified that the Acquirer shall not apply any Proportionate Scale Down if, pursuant to such Proportionate Scale Down, the Seller would hold more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.
16. The Manager to the Open Offer does not hold any Equity Shares in the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

1. This Open Offer is a mandatory open offer being made by the Acquirer and the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company.
2. The Acquirer has entered into a share purchase agreement dated 25 July 2025 with the Seller (the "**Share Purchase Agreement**" or "**SPA**"), pursuant to which the Acquirer has agreed to acquire from the Seller up to 28,20,52,121 Equity Shares representing 64.14% of the Expanded Voting Share Capital at a price not exceeding ₹ 425.00 per Equity Share, in one or more tranches, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement.
3. The Acquirer is not a part of the Seller's promoter group. The Seller and the Acquirer belong to separate funds. The Seller is a part of BCP VII, and BCP Asia, and the Acquirer is a part of BCP IX and BCP Asia II. Each of BCP VII, BCP IX, BCP Asia and BCP Asia II in turn is managed and/or advised by separate affiliates of Blackstone Inc. The economic ownership of each of BCP VII and BCP Asia (of which the Seller is a part) and BCP IX and BCP Asia II (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of passive limited partners of the relevant funds. Given that the Seller and Acquirer are separate entities, the exemption under Regulation 10(1) of the SAST Regulations does not apply to the Underlying Transaction and, accordingly, the Acquirer is making this Open Offer.
4. The Seller (which is a part of BCP VII and BCP Asia) after having taken into consideration various commercial factors, is of the opinion that the Underlying Transaction with the Acquirer (which is a part of BCP IX and BCP Asia II) would be in the best interest of its stakeholders. In addition, the initial term of BCP VII and BCP Asia is stated to expire in 2027 and 2028, respectively subject to customary extensions. Accordingly, the Seller (which is a part of BCP VII and BCP Asia) and the Acquirer (which is a part of BCP IX and BCP Asia II) have entered into the Share Purchase Agreement with respect to the transfer of equity shares held by the Seller in the Target Company to the Acquirer.
5. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the transactions contemplated under the SPA, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations.
6. The Seller (along with each member of the Existing Promoter Group) will be re-classified as public with effect from the date of consummation of the Underlying Transaction in terms of Regulation 31A of the SEBI (LODR) Regulations. Further, for the purposes of re-classification of the Seller (along with the Existing Promoter Group) as public under Regulation 31A of the SEBI (LODR) Regulations, it is clarified that the Seller and/or each member of the Existing Promoter Group do not belong to the same promoter group as the Acquirer and the PACs. Upon closing of the Underlying Transaction, the Seller (along with each member of the Existing Promoter Group) will meet the criteria set out under Regulation 31A of the SEBI (LODR) Regulations as required for the Existing Promoter Group for being reclassified as public with effect from the date of consummation of the Underlying Transaction.
7. The parties to the SPA have mutually agreed that they may agree in writing to implement the closing under the SPA in one or more tranches and will mutually agree in writing as to the number of Equity Shares to be transferred, the mode of transfer (whether through off-market or, if permitted under applicable law, on-market transaction(s)) and the apportionment of the aggregate consideration.
8. The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraph 2 to 7 of this Part II (*Background to the Open Offer*) of this Detailed Public Statement) is referred to as the "**Underlying Transaction**".
9. Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:

Type of transaction (direct/ indirect)	Mode of transaction@ (Agreement/Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	Agreement – The Acquirer has entered into the SPA with the Seller and has agreed to acquire under the SPA in accordance with the SEBI (SAST) Regulations, subject to receipt of the Required Statutory Approvals and satisfaction of certain other conditions precedent specified in the SPA, up to a maximum of 28,20,52,121 Equity Shares representing 64.14% of the Expanded Voting Share Capital or such lesser number of Equity Shares such that, when aggregated with the number of Offer Shares, represents no more than 75.00% of the issued and outstanding equity share capital of the Target Company, at a price not exceeding ₹ 425.00 per Equity Share, in one or more tranches (through market trade or off-market trade), subject to the Seller holding no more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction. (1)	Acquisition of up to a maximum of 28,20,52,121 Equity Shares from the Seller. (1)	Up to a maximum of 64.14% of the Expanded Voting Share Capital. (1)	Maximum of ₹ 119,872,151,425(1)	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

@ *Please refer to paragraphs 2 to 7 of Part II (Background to the Open offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.*

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(1) In terms of the SPA and subject to the conditions therein and in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA, exceeds 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction, subject to the Seller holding no more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction. The Seller has also entered into a separate share purchase agreement which does not form part of the Underlying Transaction on 29 July 2025 with AXDI LDII SPV 1 LTD, pursuant to which AXDI LDII SPV 1 LTD has agreed to acquire from the Seller 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital at a price of ₹ 425 per Equity Share (further details in relation to this are set out at paragraph 1 of Part IX (Other Information)). It is clarified that the Acquirer shall not apply any Proportionate Scale Down to the Offer Size and number of Equity Shares to be acquired from the Seller if, pursuant to such Proportionate Scale Down, the Seller would hold more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.

10. The salient features of the Share Purchase Agreement are set out below:
    (i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations.
    (ii) The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
        (a) The Required Statutory Approvals having been obtained or deemed by applicable laws to have been obtained (e.g., as a result of the lapse, expiration or termination of the applicable waiting periods) by the Acquirer and/or the Seller, as applicable;
        (b) The Seller shall having obtained and delivered to the Acquirer, a report on any pending tax proceedings against the Seller under the (Indian) Income Tax Act, 1961 prepared in accordance with the terms of the SPA;
        (c) Each Buyer Warranty (as defined in the Share Purchase Agreement) being true and correct as of the date of the Share Purchase Agreement and as on the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement; and
        (d) Each Seller Warranty (as defined in the Share Purchase Agreement) being true and correct as of the date of the Share Purchase Agreement and as on the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement.
    (iii) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:
        (a) **Closing**: Closing shall take place on the date which is 5 business days from the Offer Period Expiry, or such later date as is agreed between the Seller and the Acquirer. "Offer Period Expiry" means the earlier of: (a) the expiry of the Offer Period; or (b) the date on which the Acquirer deposits an amount in cash equal to 100% of the consideration payable for acquiring the equity shares to be acquired by the Acquirer in the open offer (assuming full tendering) into the escrow account created in accordance with the SEBI (SAST) Regulations. It is clarified that while the Share Purchase Agreement provides for the Acquirer's ability to consummate the Underlying Transaction before the commencement of the Tendering Period, the Acquirer intends to consummate the Underlying Transaction only after the Offer Period has expired.
        (b) **Indemnity**: The Seller shall defend, indemnify and hold harmless the Acquirer from and against any and all Losses (as defined in the Share Purchase Agreement) incurred, sustained or suffered by the Acquirer as a result of, arising out of or relating to a breach of the representations and warranties given by the Seller under the Share Purchase Agreement.
        (c) **Representations & Warranties**: The Seller has given representations and warranties to the Acquirer in relation to inter alia incorporation, authority and capacity of the Seller to execute and perform the Share Purchase Agreement and title and ownership of the equity shares proposed to be sold in terms of the Share Purchase Agreement.
        (d) **Governing Law**: The Share Purchase Agreement will be governed by the laws of Republic of Singapore.
        (e) **Termination Rights**: If the closing has not occurred within 15 months from the date of the Share Purchase Agreement, the Share Purchase Agreement shall automatically terminate, unless the parties have mutually agreed to extend the term of the Share Purchase Agreement.
11. At the time of consummation of the Underlying Transaction, the Acquirer may utilise the services of the same entities providing advisory and administrative services as presently used by the Seller for the purposes of provision of such services. The Acquirer may appoint individuals associated with such entities as nominee directors on the board of directors of the Target Company. For clarification, such persons may include individuals who are presently nominee directors of the Seller on the board of directors of the Target Company.
12. Upon closing of the Underlying Transaction, the Seller (along with each member of the Existing Promoter Group) will: (a) hold less than 10% of the total voting rights in the Target Company (further details in relation to this are set out at paragraph 1 of Part IX (*Other Information*) of this Detailed Public Statement); (b) not exercise control over the affairs of the Target Company, directly or indirectly; (c) not be represented on the board of directors of the Target Company (including through a nominee director); (d) not have any special rights with respect to the Target Company through formal or informal arrangements; (e) not act as key managerial personnel in the Target Company; (f) not be a 'wilful defaulter' as per the Reserve Bank of India guidelines; and (g) not be a fugitive economic offender.
13. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the ter ms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
14. Object of the Offer: The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is a housing finance company engaged in providing housing finance to the lower income segment of the society. The Acquirer proposes to continue with the existing activities.
15. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
16. Subsequent to the completion of the Open Offer, the Acquirer and the PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 1	
	No.	%	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	28,20,52,121 Equity Shares.	65.28% of the issued and outstanding equity share capital and constituting 64.14% of the Expanded Voting Share Capital.	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure of the open Offer (assuming the entire 25.82%# is tendered in the Open Offer).	35,24,15,153 Equity Shares.^*	81.57% of the issued and outstanding equity share capital and constituting 80.15% of the Expanded Voting Share Capital.*	Nil	Nil	Nil	Nil

 # As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26.00% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 11,35,25,761 Equity Shares representing 25.82% of the Expanded Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Shares represents 25.82% of the Expanded Voting Share Capital.

^ Assuming that the entire 25.82% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer, the Acquirer will: (a) acquire 11,35,25,761 Equity Shares from the Public Shareholders constituting 25.82% of the Expanded Voting Share Capital pursuant to the Open Offer and; (b) acquire 23,88,89,392 Equity Shares from the Seller constituting 54.33% of the Expanded Voting Share Capital pursuant to the SPA.

** In terms of the SPA and subject to the conditions therein and in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA, exceeds 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction, subject to the Seller holding no more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction. The Seller has also entered into a separate share purchase agreement which does not form part of the Underlying Transaction on 29 July 2025 with AXDI LDII SPV 1 LTD, pursuant to which AXDI LDII SPV 1 LTD has agreed to acquire from the Seller 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital at a price of ₹ 425 per Equity Share (further details in relation to this are set out at paragraph 1 of Part IX (Other Information)). It is clarified that the Acquirer shall not apply any Proportionate Scale Down to the Offer Size and number of Equity Shares to be acquired from the Seller if, pursuant to such Proportionate Scale Down, the Seller would hold more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.*

2. The Acquirer, the PACs and their respective directors/general partners do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares are listed on the BSE and NSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made, i.e., 1 July 2024 to 30 June 2025 on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares traded during the Relevant Period (A)	Total No. of Equity Shares during the Relevant Period (B)	Traded turnover percentage (A/B)
NSE	207,454,185	430,294,492	48.21%
BSE	11,507,412	430,294,492	2.67%

***Source**: Certificate dated 25 July, 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432).*

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded.
4. The Offer Price of ₹ 469.97 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	₹ 425.00/-
B	The volume weighted average price paid or payable by the Acquirer or the PACs during the fifty two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition by the Acquirer or the PACs during the twenty six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on The National Stock Exchange of India Ltd ("**NSE**"), being the stock exchange where the maximum vol-ume of trading in the shares of the Target Company are recorded.	₹ 469.97/-
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are custom-ary for valuation of shares of such companies; and	NA(1)
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regula-tions, if applicable	NA(2)

***Source**: Certificate dated 25 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432).*

Notes:

(1) Not applicable since the equity shares of the Target Company are not infrequently traded, i.e., they are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹ 469.97 per Equity Share, and the same has been certified by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432) by way of a certificate dated 25 July 2025.
6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the escrow amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
9. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall: (a) make corresponding increases to the escrow amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
10. If the Acquirer and/or PACs acquire Equity Shares during the period of twenty six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer and no Proportionate Scale Down is ₹ 53,35,37,01,898 ("**Maximum Consideration**").
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished unconditional, irrevocable, and on demand bank guarantees: (a) dated 28 July 2025 from Kotak Mahindra Bank Limited (having its registered office at 27BKC, C27, G Block, Bandra Kurla Complex (East) Mumbai – 400051 and acting through its branch at 1st Floor, Narain Manzil, 1001- 1007, Barakhamba Road, Connaught Place, New Delhi - 110001) having bank guarantee number 01711GF251104624 of an amount of ₹ 3,07,50,00,000 ("**Bank Guarantee 1**"); and (b) dated 28 July 2025 from Kotak Mahindra Bank Limited (having its registered office at 27BKC, C27, G Block, Bandra Kurla Complex (East) Mumbai – 400051 and acting through its branch at 1st Floor, Narain Manzil, 1001- 1007, Barakhamba Road, Connaught Place, New Delhi - 110001) having bank guarantee number 01711GF251104638 of an amount of ₹ 3,07,50,00,000 ("**Bank Guarantee 2**") (Bank Guarantee 1 and Bank Guarantee 2, together, the "**Bank Guarantees**"). The aggregate amount of the Bank Guarantees is ₹ 6,15,00,00,000 which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% of the first ₹ 5,000 million of the Maximum Consideration and 10.00% of the remainder of the Maximum Consideration) in favor of the Manager to the Open Offer. The Bank Guarantees are valid up to 28 January 2026. The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantees in terms of the SEBI (SAST) Regulations. The Acquirer has undertaken to extend the validity of the Bank Guarantees or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantees shall be valid for at least thirty days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantees is neither an associate company nor a group company of the Acquirer or the Target Company.
3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "BCP ASIA II HOLDCO VII PTE. LTD – OPEN OFFER" ("**Escrow Account**") with Kotak Mahindra Bank Limited (having its registered office at 27BKC, C27, G Block, Bandra Kurla Complex (East) Mumbai – 400051), a banking corporation incorporated under the laws of India (the "**Escrow Agent**") pursuant to an escrow agreement dated 26 July 2025 ("**Escrow Agreement**") and have made a cash deposit in such Escrow Account of ₹ 55,00,00,000 (being 1% of the total consideration payable under the Open Offer assuming full acceptance and no Proportionate Scale Down). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 28 July 2025.
4. The Acquirer has received a commitment letter dated 25 July 2025, pursuant to which the PACs have undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Open Offer. The PACs have confirmed that they have available capital resources for the purpose of providing such commitment. The Acquirer has also by way of letter dated 25 July 2025 confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that it has firm arrangements for funds to fulfil the payment obligations under the Open Offer.
5. After considering the aforementioned, SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432), by way of certificate dated 25 July 2025, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amount and Bank Guarantee amounts as mentioned above in this Part shall be made by the Acquirer and PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals. The applications for Required Statutory Approvals (as currently deemed necessary) are in the process of being filed.
2. In the event that the Required Statutory Approvals are not received within 15 calendar months from the date of the Public Announcement (or such other later date as the Acquirer and Seller may mutually agree in writing under the Share Purchase Agreement) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 10(ii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement), which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer and/or PACs, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
5. The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Friday, 25 July 2025
2.	Publication of this DPS in newspapers	Friday, 01 August 2025
3.	Last date for filing of the draft Letter of Offer with SEBI	Friday, 08 August 2025
4.	Last date for public announcement for competing offer(s)	Monday, 25 August 2025
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Tuesday, 02 September 2025
6.	Identified Date*	Thursday, 04 September 2025
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, 12 September 2025
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Wednesday, 17 September 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 17 September 2025
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Thursday, 18 September 2025
11.	Date of commencement of the Tendering Period	Friday, 19 September 2025
12.	Date of closure of the Tendering Period	Friday, 03 October 2025
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Friday, 17 October 2025
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, 28 October 2025

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.*

 # The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. Wherever last dates are mentioned for the activities, such activities may happen on or before the respective last dates for the same.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
2. The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate this Open Offer.
3. The Acquirer and PACs are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and the PACs do not have control over the Target Company at the time of acquiring the Offer Shares that are tendered, the Acquirer will not be permitted to acquire the Offer Shares on the floor of the recognized stock exchange in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the "tender offer method: prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023 ("**SEBI Master Circular**").
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and from www.in.mpms.mufg.com ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 05:00 p.m. on the date of closure of the tendering period of this Offer, together with the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15663312
Account Name	MIIPL AADHAR HOUSING FINANCE OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited
PAN	AABCV5640B
Mode of Instruction	Off-market

Note: Public Shareholders having their beneficiary account with Central Depository Services Limited ("CDSL") must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Escrow Demat Account.

6. If the Acquirer and the PACs acquire control over the Target Company by way of the Underlying Transaction prior to the Tendering Period in accordance with the SEBI (SAST) Regulations, the Open Offer will be implemented by the Acquirer and the PACs through stock exchange mechanism made available by BSE and/or NSE, in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI Master Circular. In such an event, the Acquirer will appoint a broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. Further, all the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker would be required to place an order//bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. If the Open Offer will be implemented through the stock exchange mechanism, the detailed procedure for tendering Equity Shares through such mechanism will be available in the Letter of Offer.
7. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall also be available on SEBI's website (www.sebi.gov.in).
8. Equity Shares shall not be submitted or tendered to the Manager, The Acquirer, the PACs and//or the Target Company.

IX. OTHER INFORMATION

1. The Seller has entered into a share purchase agreement on 29 July 2025 with AXDI LDII SPV 1 LTD ("**SPA 2**"), pursuant to which AXDI LDII SPV 1 LTD has agreed to acquire from the Seller 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital at a price of ₹ 425 per Equity Share, completion of which is subject to the satisfaction of certain conditions precedent under SPA 2. AXDI LDII SPV 1 LTD is neither related to the Acquirer and/or the Seller nor is a person acting in concert with the Acquirer and/or the Seller for the purpose of this Open Offer. AXDI LDII SPV 1 LTD will be classified as a public shareholder of the Target Company upon acquisition of Equity Shares under SPA 2. To clarify, SPA 2 does not form part of the Underlying Transaction and accordingly is not subject to any restrictions under the SEBI (SAST) Regulations in relation to the Underlying Transaction. SPA 2 may close either on the date on which the Underlying Transaction has consummated or such later date as is agreed. As mentioned above, the Acquirer intends to consummate the Underlying Transaction after the expiry of the Offer Period.
2. The Acquirer and its directors and the PACs accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Seller).
3. The information pertaining to the Target Company and/or the Seller contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
4. The Acquirer and its directors and the PACs also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
5. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
6. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
7. In this Detailed Public Statement, all references to (i) "₹" are references to Indian Rupees(s); and (ii) "US$" are references to United States Dollar(s).
8. This Detailed Public Statement and the Public Announcement shall also be available on SEBI's website (www.sebi.gov.in).
9. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed JM Financial Limited as the Manager to the Open Offer, as per the details below:

JM FINANCIAL	**JM Financial Limited** 7th Floor, Cnergy, , Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. **Tel**: +91 22 6630 3030 **Email**: aadharhousing.openoffer@jmfl.com **Website**: https://www.jmfl.com **Contact person**: Ms. Prachee Dhuri **SEBI Registration Number**: INM000010361

10. The Acquirer and the PACs have appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Open Offer, as per the details below:

MUFG MUFG Intime	**MUFG Intime India Private Limited** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: aadharhousingfinance.offer@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Pradnya Karanjekar **SEBI Registration Number**: INR000004058

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and PACs

BCP Asia II Holdco VII Pte. Ltd. (Acquirer)

Blackstone Capital Partners (CYM) IX AIV - F L.P. (PAC 1)

Blackstone Capital Partners Asia II L.P. (PAC 2)

Place: Mumbai
Date: 31 July 2025